

Message Text

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PAGE 01 STOCKH 01446 301442 Z

47

ACTION EB-11

INFO OCT-01 EUR-25 ADP-00 CIAE-00 DODE-00 INR-10 NSAE-00

PA-03 RSC-01 USIA-12 PRS-01 COME-00 TRSE-00 OMB-01

OPIC-12 RSR-01 /078 W

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R 30 1353 Z APR 73

FM AMEMBASSY STOCKHOLM
TO SECSTATE WASHDC 9971
INFO AMEMBASSY BELGRADE
AMEMBASSY COPENHAGEN
AMEMBASSY HELSINKI
AMEMBASSY LONDON
AMEMBASSY OSLO
US MISSION OECD PARIS 1432

UNCLAS STOCKHOLM 1446

E. O. 11652: N/A

TAGS: EFIN SW

SUBJECT: FIRST NATIONAL BANK OF CHICAGO OBTAINS PERMISSION
TO ESTABLISH REPRESENTATIVE OFFICE IN STOCKHOLM

REF: STOCKHOLM 1104

1. REFTEL REPORTED REQUEST OF FIRST NATIONAL BANK OF CHICAGO (FNBC) FOR PERMISSION TO ESTABLISH REPRESENTATIVE OFFICE IN STOCKHOLM AS OF MAY 1. SUCH PERMISSION GRANTED APRIL 27 BY SWEDISH BANK INSPECTION BOARD.

2. ACCORDING TO PRESS, BROR JAN- HENRIK SCHAUMAN, A FINN NOW STATIONED AT FNBC'S LONDON OFFICE, WAS NAMED AS MANAGER OF NEW STOCKHOLM OFFICE. SCHAUMAN SAID HE EXPECTS TO DO BUSINESS PRIMARILY WITH LARGE SWEDISH FIRMS HAVING SUBSIDIARIES ABROAD, AS WELL AS WITH SWEDISH SHIPYARDS OFFERING CREDIT TO FOREIGN SHIP BUYERS.

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PAGE 02 STOCKH 01446 301442 Z

3. AS INDICATED REFTEL, NEW REPRESENTATIVE OFFICE CANNOT

" ENGAGE IN BANKING BUSINESS," I. E. CONCLUDE TRANSACTIONS IN SWEDEN, BUT CAN DISCUSS PROPOSALS AND REFER THEM TO HEAD OFFICES FOR FINAL DECISIONS.

4. GAYLORD FREEMAN, FNBC CHAIRMAN, IS NOW SCHEDULED TO SPEAK TO AMERICAN CLUB OF STOCKHOLM ON MAY 28.

5. REACTION OF SWEDISH BANKING COMMUNITY TO INSPECTION BOARD APPROVAL WAS COOL, WITH SOME BANKERS EXPRESSING FEAR THAT OTHER LARGE US BANKS WOULD FOLLOW FNBC LEAD.
OLSEN

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*** Current Handling Restrictions *** n/a

*** Current Classification *** UNCLASSIFIED

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TAGS: EFIN, SW
To: BELGRADE
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EB
HELSINKI
LONDON
OECD PARIS
OSLO

SECSTATE WASHDC

Type: TE

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